



ASX ANNOUNCEMENT
26 February 2026

Business Update & Half-Year Financial Report

Tinybeans Group Limited (ASX: TNY) (OTCQB: TNYF) (“**Tinybeans**” or “the **Company**”), is pleased to announce its financial results for the half year ended 31 December 2025 and provide investors with a business update.

1H FY26 Highlights

- **Recurring subscription revenues up 21% pcp**, now representing 67% of total revenues.
- **Photobooks revenue of US\$336k, up 425% pcp**, increasing the scale of the Group’s photobooks offering following completion of the Qeepsake acquisition.
- **Operating discipline translating directly to improved profitability**, with **operating expenses down 31% pcp** driving a **80% improvement in Adjusted EBITDA**.
- **Successful acquisition of Qeepsake platform executed, with the business operating EBITDA positive since acquisition and generating net operating cash inflows**.
- **96K paid subscribers across the platforms, up 94% pcp**, increasing the Group’s subscriber scale following completion of the acquisition.
- **Tinybeans customer LTV up 33% pcp to US\$472 and retention rate of 94%**, reflecting strong subscriber retention and improved monetisation.
- U.S.-based media executive **Tracy Cho appointed Interim CEO** post period end, aligning leadership directly with the Company’s core growth market.

1H FY26 Overview

1H FY26 was a purposeful and momentum-building period for Tinybeans, focused on strengthening the core of the business while pursuing inorganic growth to enhance scale, capability and long-term value.

Following the acquisition of Qeepsake, Tinybeans now operates across two complementary platforms, each serving distinct audiences while leveraging shared infrastructure, data and operational expertise. The dual-platform structure provides greater diversification and strategic flexibility as the Group scales, while also establishing a disciplined, repeatable framework for evaluating and integrating future complementary, value-accretive acquisition opportunities.

During the half, the Tinybeans platform delivered improved monetisation, stronger subscriber retention, disciplined cost reductions and expanded product capabilities. The focus was on building a more durable, capital-efficient model rather than pursuing growth at any cost.



Since acquisition, Qeepsake has operated both EBITDA and cash-flow positive. Importantly, it brings a highly engaged user base with demonstrated behaviours around structured memory documentation and physical product purchases. These proven conversion patterns provide valuable insight into customer willingness to pay and are directly informing Tinybeans' broader monetisation and product development strategy across the Group.

As previously announced, and reflecting the growing strategic importance of the United States as the Group's primary growth market, Zsofi Paterson and the Board agreed to a leadership transition. Tracy Cho, CEO of Qeepsake, has assumed the role of Interim CEO, strengthening the Company's leadership presence in the U.S. and aligning execution with the Company's evolving dual-platform growth strategy.

At the same time, global awareness around digital permanence and data exposure continues to increase. Families are becoming more deliberate about where their personal histories are stored and who controls access to that information. Demand is shifting toward private, secure digital environments designed for long-term memory preservation rather than public distribution, representing a meaningful opportunity for Tinybeans as it enters the calendar year 2026.

James Warburton, Chair of Tinybeans, said:

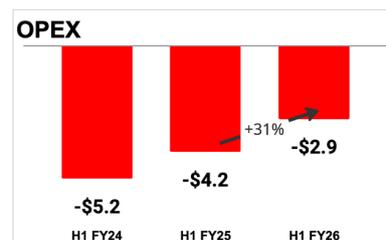
"The first half of FY26 has been all about getting the foundations right. We've strengthened the business, added a profitable and highly complementary platform in Qeepsake, and aligned our leadership directly with our largest market in the United States. Importantly, we've done this while improving the quality and sustainability of our earnings. With a clearer U.S.-focused strategy and a more disciplined operating model, Tinybeans is better positioned for sustainable growth in the years ahead.

"I would like to sincerely thank Zsofi for her leadership and significant contribution to the Company, including delivering a strong first half result, leading the strategic acquisition of Qeepsake, and helping position Tinybeans for its next phase of growth over her tenure. We appreciate her dedication and wish her every success in the future."

Group Financial Performance

For the half-year ended 31 December 2025, the Group delivered an improved financial performance reflecting stronger monetisation, disciplined cost management, and a meaningful contribution from Qeepsake following its acquisition.

US\$'000	HY FY26	HY FY25	Change
Subscription Revenue (ARR)	1,949	1,611	+21%
Photobooks Revenue	336	64	+425%
Total Revenue	2,891	2,701	+7%
Gross Profit	2,359	2,392	-1%
Operating Expenses	2,885	4,169	-31%
Net Operating Income	(526)	(1,777)	-70%
Adjusted EBITDA	(225)	(1,199)	-80%
Operating Cash Flow	(640)	(1,367)	-53%
Cash Balance (31 December)	1,864	1,874	-1%



*in millions of US dollars.

Total revenue for the half year was US\$2.9 million, an increase of 7% compared to the prior corresponding period (“pcp”), reflecting strong subscriber retention and monetisation in Tinybeans and the contribution from Qeepsake from the acquisition date.

Operating expenses for the half year were US\$2.9 million, a 31% reduction versus pcp. This reduction reflects deliberate cost-out initiatives implemented across the business which has delivered a more scalable operating structure. As a result, Adjusted EBITDA loss improved to US\$0.2 million, a reduction of 80% versus pcp.

Net operating cash outflows for the half year were US\$0.6 million, representing an improvement of 53% compared to pcp. The improvement reflects higher recurring revenue, a materially lower operating cost base, and continued focus on working capital discipline.

During the period, the Group completed a rights offering, raising A\$1.7 million (US\$1.1 million) before costs. The proceeds have materially strengthened the balance sheet and improved liquidity.

The Group ended the period with cash and cash equivalents of US\$1.9 million and no debt. The Company retains sufficient liquidity to fund ongoing operations and execute on strategic priorities.

Qeepsake Contribution (Post-Acquisition)

The Group acquired the Qeepsake platform during the half as announced to the market on 13 November 2025. Since acquisition and following a cost-out implemented by management, Qeepsake has continued to operate as a standalone, profitable and cash flow positive business, performing in line with management expectations.

Importantly, the business continues to generate predictable subscription revenue alongside a strong photobooks offering, supported by customer engagement and consistent journaling behaviour.

US\$'000	HY FY26 (Post-Acquisition)
Subscription Revenue (ARR)	358
Photobooks Revenue	256
Total Revenue	614
Adjusted EBITDA	290

Management’s focus is now on maintaining Qeepsake’s profitability, preserving its strong cash generation characteristics, and selectively investing to support long-term value creation. The acquisition has improved revenue diversity and earnings quality and strengthened the Group’s financial position.

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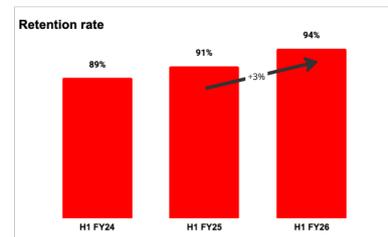
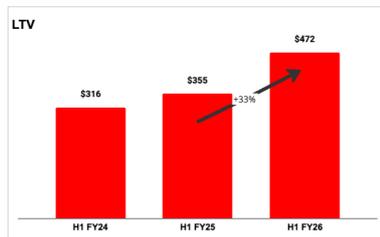
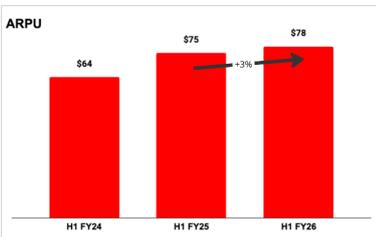
Operational Highlights

Subscriber & Unit Economics

There was a significant increase in paid subscribers following the acquisition of Qeepsake during the period and strong subscriber retention metrics, reflecting high engagement across the platform.

Product innovation and lifecycle marketing investment led to improved core subscription metrics across Lifetime Value and Average Revenue Per User, principally by reducing subscriber churn. This included launch of Tinybeans Legacy plan - to monetise aged free subscribers and offer a downgrade option to reduce churn; introduction of the Tinybeans iOS Photo Store - to deepen engagement and add another layer of monetisation and value for subscribers; and personalised multi-platform subscriber communications via recently implemented CRM Braze.

	HY FY26	HY FY25	Change
Total Paid Subscribers¹	96.9K	50.1K	+94%
Average Revenue Per User (ARPU) ²	US\$78	US\$75	+3%
Customer Lifetime Value (LTV) ³	US\$472	US\$355	+33%
Retention Rate ⁴	94%	91%	+3%
Subscription Revenue Mix	67%	60%	+7%



*Key subscription metrics relate to Tinybeans only

The Company delivered on a range of integrated brand marketing and growth initiatives over the half, driving awareness, relevance and subscriber acquisition. These included local and global influencer marketing campaigns, national press segments across Today Show, 10News and Daily Telegraph and distribution and brand partnerships with Babylist in the US and Chemist Warehouse in Australia.

The combined platform continues to demonstrate attractive unit economics, with improving revenue per user and stable retention supporting the Group's focus on sustainable, recurring revenue growth.

Commenting on the half, Zsofi Paterson, said:

"The half year represented a pivotal period for Tinybeans. We materially improved revenue quality, reduced our cost base and demonstrated clear operating leverage, reflecting the discipline and focus of

¹ Total paid subscribers of Tinybeans & Qeepsake platforms.

² Tinybeans only, ARPU calculated as the average monthly subscription and commerce revenue from Tinybeans+ subscribers / number of Tinybeans+ subscribers in the period (excluding Lifetime Subscribers).

³ Tinybeans only, LTV calculated as ARPU x average customer lifespan (based on last 24-months).

⁴ Tinybeans only, Retention Rate calculated as number of Tinybeans+ subscribers renewing subscription / number of Tinybeans+ subscribers up for renewal in the period.

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our team. The acquisition of Qeepsake further strengthens our earnings profile and expands our long-term monetisation opportunity as we advance toward sustainable profitability.

“As I transition from the CEO role, I am incredibly proud of the progress we have made in reshaping the business and positioning it for durable, subscription-led growth. Tinybeans is entering its next phase with a stronger foundation, a clear strategy and meaningful momentum. I wish Tracy, the board and team the very best in the Company’s next exciting chapter.”

Market Landscape and Go-Forward Strategy

The market for digital memory capture and journaling is being shaped by generational change. Gen Z and younger millennial parents place greater value on authenticity, intentional content creation and private sharing over public social media. As this cohort enters parenthood, demand is increasing for purpose-built platforms that enable families to capture, preserve and share memories in trusted, private environments.

The United States — the Group’s largest and most commercially advanced market — presents a particularly attractive opportunity. U.S. parents demonstrate strong adoption of subscription products and personalised commerce, alongside a growing preference for ad-light, privacy-focused platforms. This supports a scalable model combining recurring digital subscriptions with high-margin physical products such as printed journals and photo books.

Tinybeans and Qeepsake serve complementary needs across the parenting journey. Tinybeans strengthens family connection through photo sharing and milestone updates, while Qeepsake supports reflective journaling and tangible keepsakes. Together, they address overlapping use cases and enable cross-promotion, supporting improved lifetime value within a shared demographic.

In the U.S., the Group’s strategy focuses on increasing subscription penetration, expanding commerce revenues and pursuing disciplined, bolt-on acquisitions. The digital parenting category remains fragmented, with opportunities to acquire niche platforms that add lifecycle entry points, high-retention subscription cohorts or differentiated capabilities. Any acquisition activity will remain tightly aligned to clear unit economics and integration discipline.

The Group remains focused on deepening engagement, prioritising recurring revenue and maintaining capital discipline. By staying closely aligned to evolving parenting behaviours — particularly in the US — the Group believes it is well positioned to build a durable and resilient platform.

Tracy Cho, Interim CEO, said:

“The U.S. represents a significant opportunity for continued, subscription-led growth. We are seeing consistent engagement from parents who are choosing private platforms to capture and share their family memories, and that gives us confidence in the strength of our model.

“Our focus now is on building on that foundation — deepening engagement within our communities, expanding our commerce offering, and thoughtfully assessing acquisition opportunities that add capability or quality subscribers. We will approach the next phase with both energy and discipline, ensuring every step we take supports sustainable growth and long-term shareholder value.”

This ASX announcement has been approved for release by the TNY Board.



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About Tinybeans Group

Tinybeans Group Limited (ASX:TNY, OTCQB:TNYF) Tinybeans is a leading global consumer subscription platform, serving millions of Millennial and Gen Z parents and their families monthly. At its core, Tinybeans is a private photo-sharing app and media platform that connects families and turns moments into memories. Tinybeans has been loved and trusted by parents and families around the world since its founding in Australia in 2012, and is an ongoing resource for parents due to its insightful, relatable and credible content written by a team of dedicated parents and experts. Tinybeans enjoys over 150,000 5 star reviews in the Apple App and Google Play stores, and has users in almost every country in the world.

Forward-Looking Statements

Certain statements in this announcement may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this announcement. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this announcement. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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